Legislation on transfer of equity shares of SBI to Government

2522. SHRI K. RAHMAN KHAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to introduce a legislation to facilitate transfer of equity shares of State Bank of India from Reserve Bank of India to Government;

(b) if so, what are the details in this regard; and

(c) what are the circumstances necessitating such transfer of State Bank of India's shares to Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) In the Monetary and Credit Policy for the year 2001-2002 announced by RBI, it has been *inter-alia* proposed that keeping in view the recommendations of the Narsimham Committee II the ownership of financing institutions could be delinked from RBI through transfer of such owenership to the Government. It was further stated that in order to enable RBI to concentrate on its regulatory and supervisory functions RBI should desist from continuing with its ownership functions in both Commercial banking and refinance or development finance segments. Any proposal for transfer of RBI's shareholding in SBI to the Government will require an amendment to State Bank of India Act, 1955.

Paucity of space in the vaults of nationalised banks in Jaipur

2523. SHRI RAJEEV SHUKLA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that nationalised banks in Jaipur are finding it difficult to accept currency deposits owing to paucity of space in their vaults; and

(b) if so, what steps are being taken to transfer the accumulated currency to Reserve Bank of India or other sources to facilitate the depositors for their deposits in the banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VKHE PATIL): (a) Yes, Sir.